

**MINUTES OF THE
VINEYARD TOWN REDEVELOPMENT AGENCY
Vineyard Town Hall, 240 East Gammon Road, Vineyard, Utah
January 25, 2012 8:00 PM**

PRESENT:

Mayor Randy Farnworth
Boardmember Sean Fernandez
Boardmember Jeff Gillespie
Boardmember Norm Holdaway
Boardmember Nathan Riley

ABSENT:

Staff Present: Water Operator Sullivan Love, Building Official Doug Bezzant, Town Engineer Don Overson, Town Attorney David Church, Deputy Recorder Debra Cullimore.

Others Attending: Ed Grampp of Anderson Development.

The Vineyard Town Council held a regular meeting on November 22, 2011 starting at 7:40 p.m. in the Vineyard Town Hall, 240 East Gammon Road, Vineyard, Utah.

The meeting was called to order at 7:40 p.m.

MINUTES REVIEW AND APPROVAL – The Board reviewed the minutes of the meeting of November 22, 2011.

BOARDMEMBER FERNANDEZ MOVED TO APPROVE THE MINUTES OF THE MEETING OF NOVEMBER 22, 2011. BOARDMEMBER GILLESPIE SECONDED THE MOTION. ALL PRESENT VOTED IN FAVOR. THE MOTION CARRIED UNANIMOUSLY.

BUSINESS ITEMS:

3.1 Discussion - Lobbying Services to Represent the Town of Vineyard. *The Board will discuss the possibility of acquiring the services of a lobbyist to represent the interests of the Redevelopment Agency at the State Legislature.*

Mayor Farnworth observed that Anderson Development may be contemplating action during the current legislative session which the Town may not be aware of if a representative of the Town is not present at the legislature. He suggested that the Board consider the possibility of contracting for lobbying services to protect the interests of Vineyard in relation to any pending legislation. He noted that Laura Lewis and David Church are investigating the possibility of paying for lobbying services with RDA funds.

Mr. Church explained that if there is an issue before the legislature which would have a general effect on RDA's throughout the State, the Utah League of Cities and Towns would represent the interests of municipalities. If the action before the legislature would impact only the Vineyard RDA, the ULCT would not represent the Town. Mr. Church observed that the cost associated with professional lobbying services may be more than the Town would be willing to pay. He noted that typically small municipalities rely on the elected officials to provide representation rather than outside agencies.

Boardmember Fernandez noted that he participates on the Legislative Policy Committee and can assist in monitoring any legislation which may impact the Vineyard RDA. Mr. Church noted that he receives legislative updates weekly by email, and will forward those updates to the Board.

The Board will investigate costs associated with lobbying services and monitor activities at the Legislature which may impact the Town and/or the RDA. The Board may discuss this issue further at a future meeting.

3.2 Discussion – RDA Bond Financing Term Sheet. *The Board will review the Financing Term Sheet prepared by Lewis, Young, Robertson and Burningham relative to the RDA Tax Increment Revenue Bond, Series 2012. The term sheet along with other attachments will be included in packets distributed to prospective bond purchasers.*

The Board discussed the current bond market and issues in the State of California which have had a significant effect on the bond market. Boardmember Riley inquired as to whether payment information indicating that the first payment on the bond would be due May 1, 2012 was correct. Mr. Church stated that he will verify that the payment date is accurate in the Term Sheet. He noted that the money will be available from bond proceeds to make the first payment.

The Board discussed parameters for the bond established in the Parameters Resolution approved by the Board on November 22, 2011 which specify a maximum bond amount of \$5 million at a maximum percentage rate of 7%.

Mayor Farnworth reviewed a timeline for the bonding process provided by Laura Lewis which indicates that bond purchase packages were distributed to potential buyers on January 24, 2012, with purchase proposals due no later than 3:00 p.m. on February 7, 2012. Ms. Lewis will report to the Board and make a recommendation regarding sale and purchase of the bonds at a meeting of the RDA Board on February 8, 2012.

Boardmember Riley observed that the anticipated Tax Increment referred to in the Financing Term Sheet appears to be in excess of the actual Tax Increment received by the Town. Mr. Church will follow up with Ms. Lewis to confirm the accurate Tax Increment estimate which should be shown in the bonding documents.

Mayor Farnworth asked Mr. Overson to give a report regarding the status of planning and design of RDA projects. Mr. Overson stated that topographical mapping has been completed and the design team will start work on the project in the coming days. The new Geneva Road overpass structure has been included in the design work for Mill Road. The anticipated schedule for initial RDA projects is to have plans ready to begin the bid process on April 15, 2012 with notices to proceed being issued by May 1, 2012. Initial projects include water and sewer infrastructure, as well completion of Mill Road to 400 North. Mill Road may be completed past 400 North as funds are available. Mr. Overson expressed confidence that staff would be able to meet the proposed schedule.

Boardmember Fernandez requested that Mr. Overson provide the Board and the property owner/developer with a monthly progress report on RDA projects. Mr. Overson stated that he met with the developer the previous day, and that staff is making every effort to keep the developer apprised of the status of the project.

The Board discussed the logistics of operation and oversight of the RDA, along with the impacts of a possible disconnection of the RDA from Vineyard. Mr. Church explained that in the event of a disconnection the courts would go through an appropriate process to allocated debt, bond assets, liabilities, etc.

The Board anticipates meeting to discuss sale of the bonds on February 8, 2012.

ADJOURNMENT – The meeting of the Vineyard Redevelopment Agency was adjourned and the meeting of the Vineyard Town Council reconvened at 8:20 p.m. The RDA Board will schedule future meetings as necessary.

MINUTES APPROVED ON – February 8, 2012

CERTIFIED CORRECT BY _____
D. CULLIMORE, DEPUTY RECORDER